

EXHIBIT M

Martin Stein

From: Isaac Saba <isaac.saba@triplefive.com>
Sent: Thursday, February 3, 2022 1:13 PM
To: Martin Stein
Subject: Fwd: Hand Sanitizer business
Attachments: image004.png; image005.jpg; image006.gif; image007.gif; image008.gif; TRIPLE FIVE WORLD WIDE LLC.pdf

Begin forwarded message:

From: Eli Berkowitz <Eli.Berkowitz@americandream.com>
Date: May 10, 2020 at 3:04:09 PM CDT
Subject: Fwd: Hand Sanitizer business

----- Original message -----

From: Alan Glazer <alan.glazer@americandream.com>
Date: 5/7/20 10:29 PM (GMT-05:00)
To: Michael Oseen <Michael.Oseen@wem.ca>, Don Ghermezian <Don@triplefive.com>, David Ghermezian <David@triplefive.com>, Tony Ghermezian <Tony@triplefive.com>, Syd Ghermezian <syd@triplefive.com>, Eli Berkowitz <Eli.Berkowitz@americandream.com>
Subject: RE: Hand Sanitizer business

All,

Managers have been changed as requested.

Once provided with the new name, we can make that change as well.

Thanks,

Alan

Alan Glazer
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From: Michael Oseen <Michael.Oseen@wem.ca>
Sent: Thursday, May 7, 2020 1:30 PM
To: Don Ghermezian <Don@triplefive.com>; David Ghermezian <David@triplefive.com>; Tony Ghermezian <Tony@triplefive.com>; Syd Ghermezian <syd@triplefive.com>; Eli Berkowitz <Eli.Berkowitz@americandream.com>; Alan Glazer <alan.glazer@americandream.com>
Subject: Hand Sanitizer business

Hello all,

As a quick summary of our discussion this morning:

- A new Mexican domiciled and incorporated company ("MexCo") will be created to operate the key aspects of the business
 - Common shareholdings will be:
 - Orly Saba 52.5%
 - Saba family 47.5% (details to be directed by Isaac)
 - Officers/managers/directors should be:
 - Orly Saba
 - Isaac Saba
 - Eli Berkowitz
 - Initial seed funds will be provided by way of loans from the shareholders
- Triple Five World Wide, LLC ("USCo") will be sold to MexCo for a nominal amount
 - This corporation has no activity or assets (Alan to confirm with Nader)
 - This corporation has a DUNS number available
 - The sole member of this corporation will be MexCo
 - Name of this corporation will be changed
 - The managers/officers will be changed to:
 - Orly Saba
 - Isaac Saba
 - Eli Berkowitz
- MexCo will source and distribute hand sanitizer globally, utilizing USCo subsidiary to facilitate US sales

- Transfer pricing documentation will be needed to provide for the allocation of profit between MexCo and USCo, demonstrating that the majority of the profits are associated with Mexico, as MexCo is providing the majority of the value add to the supply chain
- This should be flexible and updated as relative activity and tax rates change between jurisdictions. Corporate tax rate in the US is currently relatively low, but highly unlikely to stay there long term
- Things to consider:
 - Import/export requirements and reporting by both MexCo and USCo
 - Governmental tax and business registrations required to carry on business in each jurisdiction
 - Bank accounts to be set up for both entities (CFSB was discussed)
 - Administrative support should be either domiciled in Mexico or subcontracted to another organization (Triple Five) for a reasonable fee
 - If manufacturing undertaken in the future, consideration should be given to creating a separate subsidiary to operate (in which ever jurisdiction manufacturing occurring)
 - Transportation /distribution – MexCo will arrange for transport and delivery, but what will terms be associated with risk of ownership (FOB shipping or destination)
 - This will drive risk as well as crossborder responsibilities
 - What is the intent with regards to staffing payroll to begin with?
 - Commission/salary/profit sharing
 - Mexico vs US domiciled

There of course are a number of other things that will arise, but for now this is a short list of considerations.

Please let me know if there is anything else you would like addressed.

Thanks,

Michael Oseen

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